

Milford

Town Hall, Room 17
52 Main Street
Milford, MA 01757
Phone 508-634-2321
Fax 508-634-0902

Board Members

Zachary A. Taylor (Chairperson),
Linda P. DeDominick, Michael A. Diorio, C.P.A.
Gerald Hennessy, Ernest Pettinari, Esq.

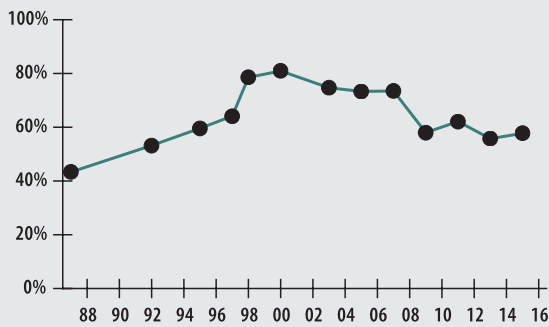
Board Administrator

Alberta J. Farley

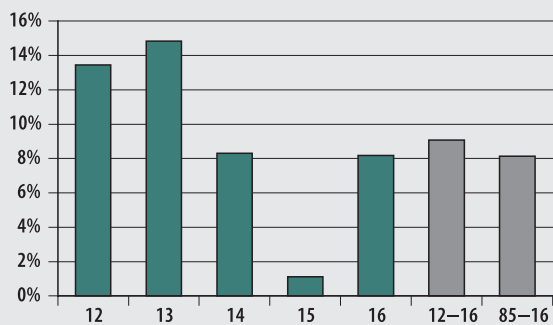
Board Meeting

Third Tuesday of each month at 1:00 pm

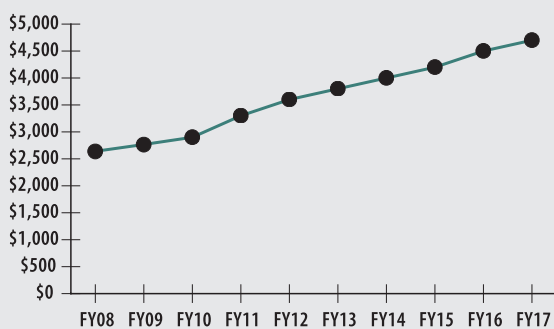
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016
8.13%

31 years 2015
8.13%

30 years 2014
8.37%

10 years 2016
4.28%

10 years 2015
4.43%

10 years 2014
5.27%

5 years 2016
9.07%

5 years 2015
7.41%

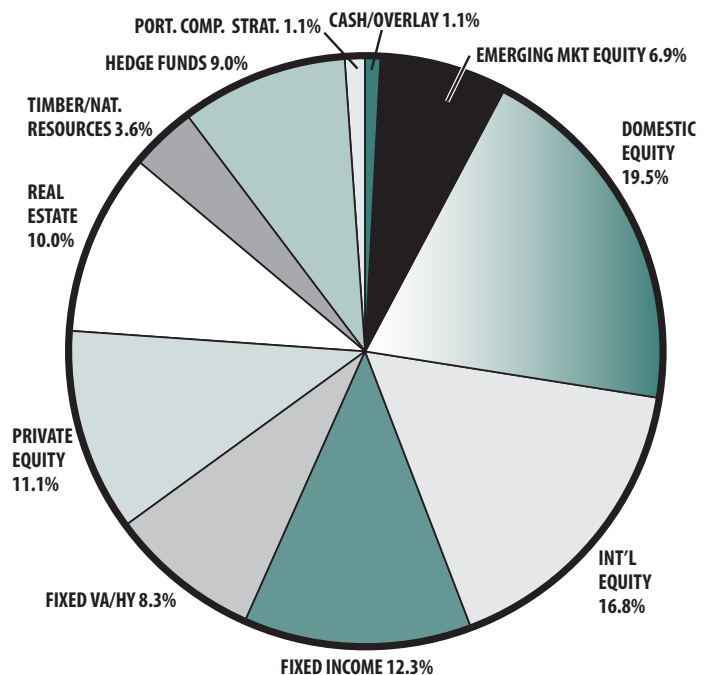
5 years 2014
9.82%

ACTUARIAL

▶ Funded Ratio	57.8%
▶ Date of Last Valuation	01/15
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.60%
▶ Funding Schedule	5.5% Total Increasing
▶ Year Fully Funded	2038
▶ Unfunded Liability	\$53.4 M
▶ Total Pension Appropriation (Fiscal 2017)	\$4.7 M

	ACTIVE	RETIRED
▶ Number of Members	463	293
▶ Total Payroll/Benefit	\$19.5 M	\$6.7 M
▶ Average Salary/Benefit	\$42,100	\$22,900
▶ Average Age	48	73
▶ Average Service	12.2 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	26
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	8.18%
▶ 2016 Market Value	\$81.8M
▶ 2012-2016 (Annualized)	9.07%
▶ 1985-2016 (Annualized)	8.13%